

A circular graphic with a globe in the center. The globe is dark blue with white outlines of continents. Surrounding the globe is a thick ring divided into four segments: orange (top-left), green (top-right), yellow (bottom-right), and light blue (bottom-left). The text "BNP Paribas" is at the top, "Global H-Factor Index" is in the center, and a small white circle with a blue center is at the bottom of the ring.

BNP Paribas  
**Global  
H-Factor  
Index**

**PLEASE REFER TO**

**[HTTPS://GLOBAL-H-FACTOR-INDEX.BNPPARIBAS.COM](https://global-h-factor-index.bnpparibas.com)**

**FOR MORE INFORMATION REGARDING THE INDEX**



**BNP PARIBAS**

The bank  
for a changing  
world

# HUMAN BEHAVIOR - THE HIDDEN RISK

In a changing world, we strive to apply a rational approach to building global equities exposure that delivers excess return. For decades we have wondered:

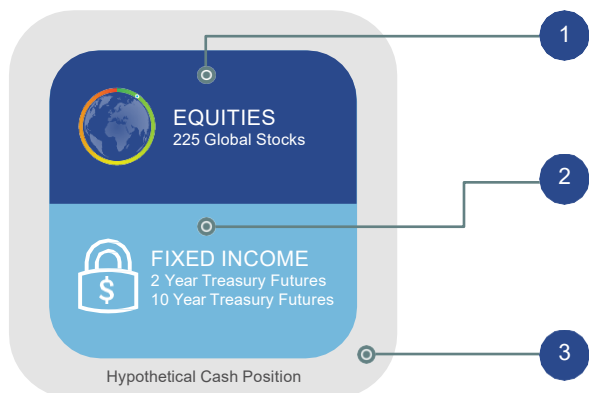
Where is there potential to lose money? Human behavior sometimes leads to the hidden risk of interpreting vague and ambiguous information in a systematically incorrect way.

## INTRODUCING THE BNP PARIBAS GLOBAL H-FACTOR INDEX

BNP Paribas has collaborated with New Age Alpha, an asset management innovator which utilizes an actuarial-based approach to mitigate human behavior's impact on stock price, to introduce the BNP Paribas Global H-Factor Index ("BNPP Global H-Factor Index").

This rules-based index aims to provide a balance between growth potential and asset protection by seeking to systematically avoid human behavior risk, or the H-Factor. New Age Alpha's H-Factor methodology drives stock selection, using technology, actuarial science and 20 years' research to score and seek avoidance of human behavior risk that it believes causes stocks to be mispriced.

## INDEX OVERVIEW



1 225 global stocks with the lowest Human Factor scores form the **New Age Alpha Global Leading Index**, the equity portion of the BNPP Global H-Factor index.

2 In addition to equities, the BNPP Global H-Factor Index utilizes exposure to either **2 Year US Treasury Futures** or **10 Year Treasury Futures for diversification**.

3 In order to maintain the index's annualized volatility of 5%, the index employs a **risk control methodology** that adjusts allocations among the stocks, Treasury futures, and a hypothetical cash position on a daily basis.

### Definitions

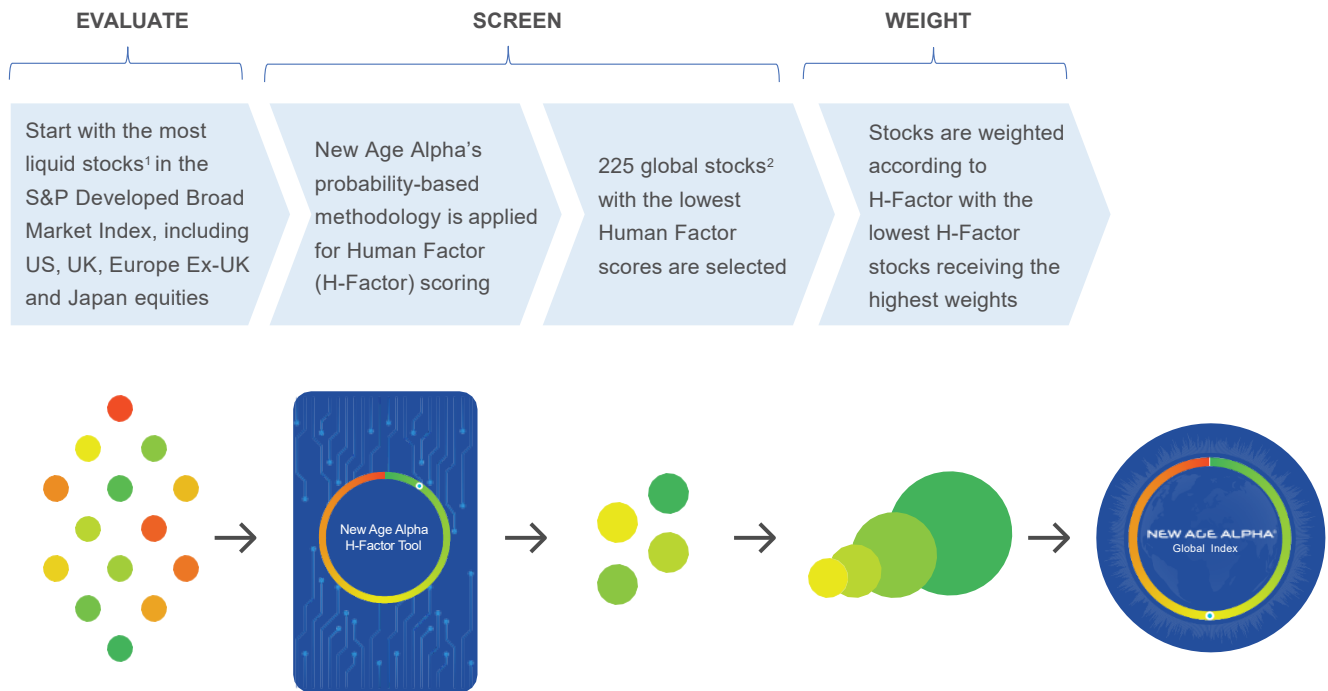
A **Rules-Based Index** is an index where the weightings of the components are determined following a pre-defined algorithmic set of rules and proprietary formulas.

**Volatility** is the amount of price variation in an asset or security. High volatility means the price moves up and down in wide ranges over a period of time. Low volatility means that the price does not change as dramatically, but rather changes at a more gradual pace

# 1. INDEX ALLOCATION

Each quarter, the index goes through a 3 step process to identify and refine its allocation of global stocks from a broad universe

## EACH QUARTER:



<sup>1</sup>U.S. stocks must have a minimum of \$5 million 6-month average daily trading value and at least a \$3 stock price to be eligible. Non-U.S. stocks must have a minimum \$1 million 6-month average daily trading value and a minimum market-cap of \$100 million.

<sup>2</sup>50 from the U.S., 75 from Europe, 50 from UK, 50 from Japan

*For illustrative purposes only.*

### Definitions

**Liquidity** describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.

# WHAT IS THE H-FACTOR?

Human behavior is a risk that comes from humans interpreting vague or ambiguous information in a systematically incorrect way.

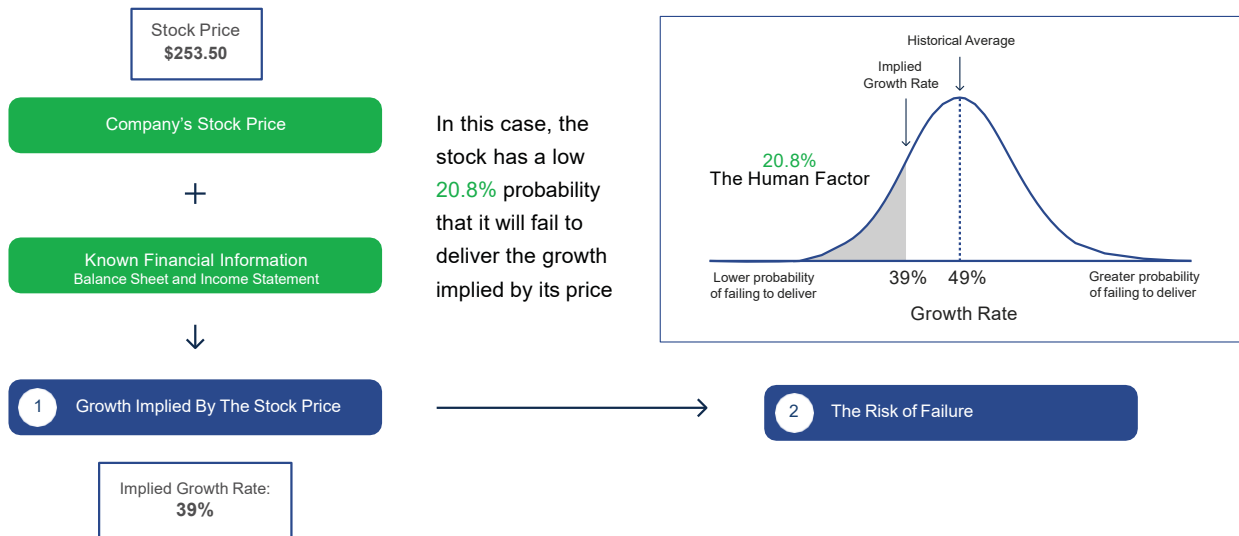
## BEHIND THE H-FACTOR METHODOLOGY

### The New Age Alpha

**Methodology** calculates the **implied growth** rate for each stock based on known financials and the current stock price

Then for each stock, the implied growth is compared with historical growth rates from the past 12 quarters

Finally, an **H-Factor score**, the probability that a stock will fail to deliver the implied growth rate, is assigned for each stock. The lower, the better



*Hypothetical depiction for illustrative purposes only.*

## WHY IS A LOWER H-FACTOR SCORE BETTER?

A **low H-Factor** score represents a **low probability** of **failing to deliver the growth implied** by the stock price.

## THE H-FACTOR SYSTEM:

New Age Alpha's portfolio tool that seeks to identify and avoid a hidden risk that can erode returns.

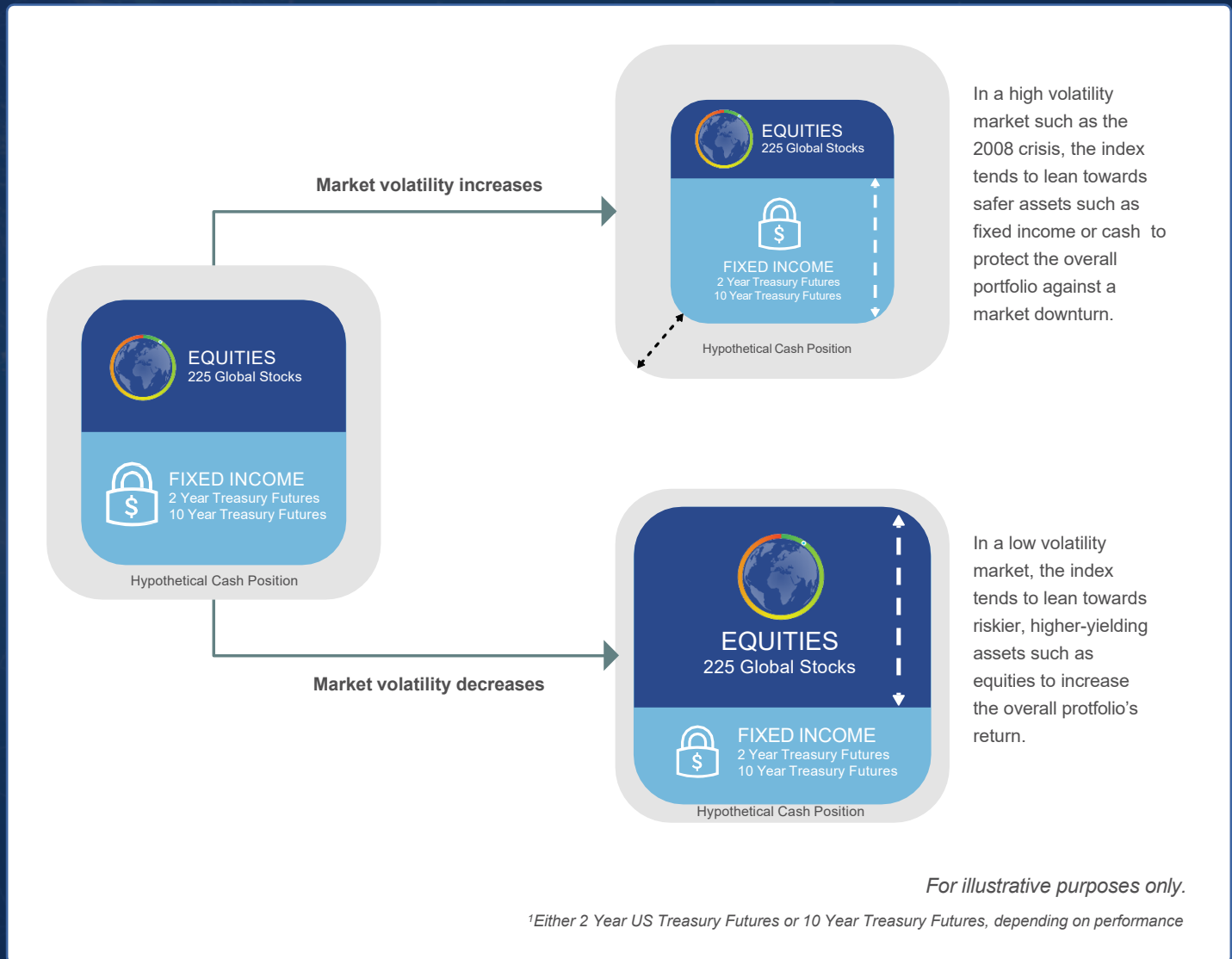
New Age Alpha's H-Factor methodology drives stock selection, using technology, actuarial science and 20 years' research to score and seek avoidance of human behavior risk that it believes causes stocks to be mispriced.

The BNP Paribas Global H-Factor Index employs the New Age Alpha H-Factor System for the selection of the 225 global stocks that form the equity portion of the index.



## 2. RISK CONTROL

On a daily basis, the BNPP Global H-Factor Index adjusts its exposure among the stocks, Treasury Futures<sup>1</sup>, and a hypothetical cash position to target an annualized realized volatility of 5%.



Through the **New Age Alpha's proprietary H-Factor methodology**, we aim to **create consumer value** by:

1. Including only the stocks with the lowest Human Factor score,
2. Providing a diversified exposure to both equity and fixed income,
3. and employing a strategic risk reduction mechanism.

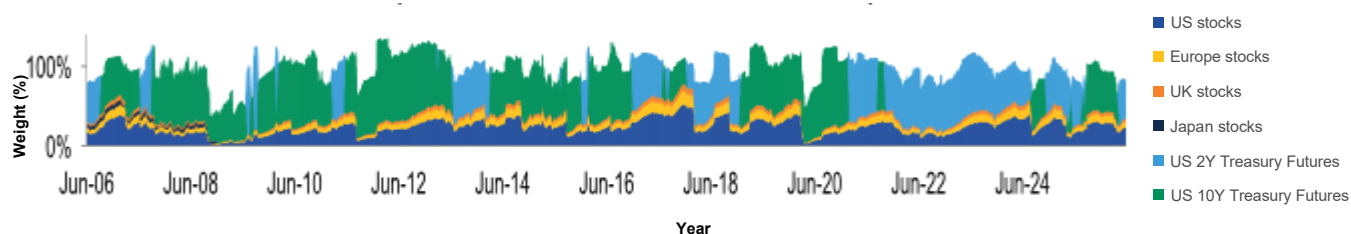
# INDEX INFORMATION

<b>Bloomberg Ticker</b>	BNPIHFAC Index
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC
<b>Index Sponsor</b>	BNP Paribas
<b>Index Type</b>	Excess Return
<b>Weighting</b>	Daily Rebalancing
<b>Annual Fee</b>	0.50%, Charged On Daily Basis
<b>Index Launch Date</b>	April 8 <sup>th</sup> , 2022
<b>Index Start Date</b>	June 1 <sup>st</sup> , 2006

The BNP Paribas Global H-Factor Index is an excess return<sup>1</sup> index. Performance is net of rebalancing, replication fees and a maintenance fee of 0.50% per annum that is deducted on a daily basis.

## INDEX STATISTICS, LEVEL AND WEIGHTINGS - ACTUAL AND HYPOTHETICALLY SIMULATED

As of May 29<sup>th</sup>, 2026



	YTD	1Y	2Y	3Y	5Y	10Y	Since Start Date
Return p.a.	2.21%	6.41%	1.57%	3.46%	0.50%	3.87%	4.76%
Volatility p.a.	5.47%	4.74%	5.22%	5.11%	5.02%	5.02%	5.02%
Sharpe Ratio	0.40	1.36	0.30	0.68	0.10	0.77	0.95

Source: Bloomberg, BNP Paribas from June 1<sup>st</sup>, 2006. Past performance is not an indicator of future performance. The BNP Paribas Global H-Factor Index <BNPIHFAC Index> is based on Hypothetical Past Performance Data ("PPD") prior to the live date of 08 April 2022, actual/historical performance begins after Launch Date. Because the BNP Paribas Global H-Factor Index did not exist prior to the launch date, all retrospective levels provided in the graph and table above are simulated and must be considered illustrative only. The presentation of hypothetical data reflects the deduction of fees and charges. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the BNP Paribas Global H-Factor Index. <sup>1</sup>The BNP Paribas Global H-Factor Index is an "Excess Return Index" meaning its returns are derived from changes in level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive returns based on interest earned on cash or other collateral deposited in connection with the purchase of futures contracts (known as "collateral return")

## A POWERFUL COLLABORATION

# NEW AGE ALPHA<sup>®</sup>

New Age Alpha is a tech-driven asset management company that seeks to identify, measure and avoid companies whose securities are overpriced. The experienced team includes founders with successful 20-year partnership, investment and management team with 10 years' experience working together and proven track record across asset classes and geographies. New Age Alpha provides ETFs, indexes, separately managed accounts, alternatives and custom portfolio solutions for global equities, fixed income and ESG.



## BNP PARIBAS

BNP PARIBAS offers wide coverage of financial markets and an extensive global banking network with offices in 68 countries across five continents and more than 193,000 employees. This international presence combined with local market knowledge enables BNP Paribas to serve the needs of its 13,000 corporate and institutional clients and 20 million retail customers worldwide.

# Selected Risks and Considerations Associated with the Index

## **The BNP Paribas Global H-Factor Index levels are based on the values of notional assets and liabilities.**

The BNP Paribas Global H-Factor Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the underlying components and is purely notional. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest.

## **No recommendation.**

BNP Paribas makes no recommendation as to the suitability for investment of the BNP Paribas Global H-Factor Index or any products or strategies based partly or wholly on BNP Paribas Global H-Factor Index. You should reach a decision after careful consideration with your advisors.

## **Strategies relying on the levels of the BNP Paribas Global H-Factor Index may not be successful.**

There is a risk that the rules-based methodology of the BNP Paribas Global H-Factor Index does not meet its stated objectives, including meeting its annualized target volatility of 5%, resulting in underperformance of the components that comprise the index.

## **Correlation of performances among the underlying components may reduce the levels of the BNP Paribas Global H-Factor Index.**

Performances among the underlying components may become highly correlated from time to time. High correlation during periods of negative returns among underlying components representing any one sector or asset type that have a substantial weighting in the BNP Paribas Global H-Factor Index could have a material adverse effect on the levels of the BNP Paribas Global H-Factor Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the BNP Paribas Global H-Factor Index.

## **Legal and regulatory regimes may affect the BNP Paribas Global H-Factor Index, its components or its sub-components.**

The BNP Paribas Global H-Factor Index and its components (and sub-components thereof) are subject to legal and regulatory regimes in various regions and, in some cases, in other countries that may change in ways that could negatively affect the BNP Paribas Global H-Factor Index or its components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the BNP Paribas Global H-Factor Index level. The components (or sub-components thereof) of the index that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

## **The BNP Paribas Global H-Factor Index has limited historical information.**

The BNP Paribas Global H-Factor Index is a new strategy, launched on 08 April 2022. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This brochure also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the BNP Paribas Global H-Factor Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the BNP Paribas Global H-Factor Index has recently been established or issued. For time periods prior to the launch of any ETF included in the index, back-testing uses alternative performance information derived from a proxy with similar asset exposure, rather than performance information for the relevant ETF. Further, you must note that such analysis is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs and must be considered as illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the BNP Paribas Global H-Factor Index may bear little relation to its hypothetical historical results.

## **The BNP Paribas Global H-Factor Index has limited public information.**

The BNP Paribas Global H-Factor Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the BNP Paribas Global H-Factor Index that is publicly available. In addition, publicly available information on the BNP Paribas Global H-Factor Index, its methodology and its components is limited.

## **The BNP Paribas Global H-Factor Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the BNP Paribas Global H-Factor Index may not equal its target volatility.**

The BNP Paribas Global H-Factor Index's daily volatility control allows the BNP Paribas Global H-Factor Index to dynamically adjust the value of the hypothetical exposure to the portfolio the index is based on and any cash component, depending on the volatility environment. However, the risk control overlay might limit overall levels of the BNP Paribas Global H-Factor Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. No assurance can be given that the BNP Paribas Global H-Factor Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the BNP Paribas Global H-Factor Index will outperform any alternative investment.

## **The closing levels of the BNP Paribas Global H-Factor Index will include the deduction of an Annual Fee.**

The closing level of the BNP Paribas Global H-Factor Index includes a deduction from the aggregate values of its components of an annual fee equal to 0.50% per annum. As a result of this deduction, the value of the BNP Paribas Global H-Factor Index will trail the value of a hypothetical identical portfolio from which no such amount is deducted.

## **The closing level of the BNP Paribas Global H-Factor Index is net of BNP Paribas' replication and rebalancing costs.**

The Closing Level of the BNP Paribas Global H-Factor Index is net of BNP Paribas' replication and rebalancing costs associated with the index. As a result of these costs, the value of the BNP Paribas Global H-Factor Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

## **The BNP Paribas Global H-Factor Index is an excess return index.**

In general, returns from investing in futures contracts are derived from three sources: (1) changes in the price of such futures contracts (known as the "price return"), (2) profit or loss realized when rolling from a futures contract with one expiry date to another futures contract with a different, generally later, expiry date (known as the "roll return") and (3) interest earned on the cash (or other) collateral deposited in connection with the purchase of such futures contract (known as the "collateral return"). The components of the BNP Paribas Global H-Factor Index that seek to track futures contracts generate "excess returns", meaning the sum of the price return and roll return with respect to the underlying components. As a result, with respect to the BNP Paribas Global H-Factor Index's underlying components that seek to track futures contracts, an investment in an instrument linked to the BNP Paribas Global H-Factor Index will not generate the same returns that would be obtained from investing directly in future contracts that underlie such underlying components because the collateral return is not used in calculating the "excess return" index. With respect to each ETF included in the index, the index measures their performance plus dividends paid on such ETFs, less the interest rate. Increases in the level of the interest rate may offset in whole or in part increases in the levels of the index components that are ETFs.

## **BNP Paribas Arbitrage SNC, an affiliate of the BNP Paribas Global H-Factor Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the BNP Paribas Global H-Factor Index.**

The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the BNP Paribas Global H-Factor Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the BNP Paribas Global H-Factor Index.

## **Portions of the BNP Paribas Global H-Factor Index may be effectively uninvested and earn no return.**

The BNP Paribas Global H-Factor Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 5%. If the aggregate weight of the components is less than 100%, the BNP Paribas Global H-Factor Index will allocate exposure to a hypothetical cash position. As a result, the BNP Paribas Global H-Factor Index may underperform a similar index that provides 100% exposure to its components. The hypothetical cash position is an uninvested position that does not earn interest or any other return.

## **The price, level or value of the components used in the BNP Paribas Global H-Factor Index may differ from other publicly available prices.**

The levels of the components that are Treasury Futures Indices (the "BNPP Component Indices") are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters selected by the Index Sponsor to exclude trades with certain codes provided by the relevant exchange that indicate non-standard trades. Such levels are calculated by the Index Calculation Agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable BNPP Component Index.

Furthermore, a BNPP Component Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

## **The BNP Paribas Global H-Factor Index's target volatility feature may reduce its appreciation potential.**

Under normal circumstances, equity or commodity futures may exhibit significantly higher volatility than the target volatility of 5%. Accordingly, the "volatility control" mechanism of the BNP Paribas Global H-Factor Index may have the effect of skewing allocations among components in the BNP Paribas Global H-Factor Index toward components that provide exposure to fixed-income assets (which typically have lower volatility than components that provide exposure to equity or commodity futures) or to cash (which has zero volatility). Index components that typically have lower volatility may have lower return potential than components that typically have higher volatility, and any allocation to cash will earn no return at all.

Moreover, if the BNP Paribas Global H-Factor Index has a relatively high allocation to components that provide exposure to fixed-income assets, it will be particularly sensitive to factors that adversely affect the value of fixed-income instruments, such as increases in interest rates or declining perceptions of credit quality. A high allocation to components that provide exposure to fixed-income assets may also cause the BNP Paribas Global H-Factor Index to underperform a portfolio more heavily weighted with higher volatility assets under certain circumstances. For example, in an equity bull market that is accompanied by rising interest rates, a portfolio heavily weighted with components that provide exposure to fixed-income assets might decline in value as a result of the rising interest rates, while a portfolio heavily weighted with components that provide exposure to equities would appreciate in value.

## **Other Key Risks:**

- The BNP Paribas Global H-Factor Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
- The BNP Paribas Global H-Factor Index is subject to risks associated with non-U.S. markets.
- Certain components are based on futures contracts and may be subject to currency exchange risk. The BNP Paribas Global H-Factor Index contains a currency conversion mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.
- BNP Paribas is the sponsor of the Treasury Futures Indices that underlie the BNP Paribas Global H-Factor Index.

## Important Information

Legal Notice: This document is **CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY**; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "**we**" or "**BNP Paribas**"). As confidential document it is submitted to selected recipients only and it may not be available (in whole or in part), reproduced or delivered or transmitted to any other person (other than to your professional advisers) without BNP Paribas' written consent. Neither the information nor any opinion contained in this material constitutes a recommendation, solicitation or offer by BNP Paribas or its affiliates to buy or sell any security, futures contract, options contract, derivative instrument, financial instrument, nor shall it be deemed to provide investment, tax, legal, accounting or other advice and has no fiduciary duty towards recipients. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document. This material should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. You should consult your own advisors about any products or services described herein in order to evaluate the merits, suitability, and financial, legal, regulatory, accounting and tax issues raised by any investment and should not rely on BNP Paribas or its affiliates for this. Additional information may be provided on request, at our discretion. This material is only intended to generate discussions regarding particular instruments and investments and is subject to change, or may be discontinued, without notice.

Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Investors may get back less than they invested. BNP Paribas gives no assurance that any favorable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. In no circumstances shall BNP Paribas or its affiliates be obliged to disclose any information that it has received on a confidential basis or to disclose the existence thereof. If you have a contractual relationship with a BNP Paribas affiliate that extends to products and services referenced in this material, the communications made hereby are, and shall be deemed made, as the context may require, by such entity.

The risk of loss associated with futures and options trading, and trading in any other products discussed in this material, can be substantial. Investors considering options trading may wish to review the Options Disclosure Document: Characteristics and Risks of Standardized Options at (<http://www.optionsclearing.com/publications/risks/riskchap1.jsp>). The information on this website is not part of or incorporated by reference in this document. Options involve risks and are not suitable for all investors. This brief statement does not disclose all the risks and other significant aspects in connection with transactions of the type described in this document.

One or more of the Indices described in this document are custom indices created by BNP Paribas (each, an "**Index**"). Each Index is the exclusive property of BNP Paribas (the "**Index Sponsor**"). BNP Paribas or one of its affiliates may play multiple roles with respect to the Index, including but not limited to Index Calculation Agent (the "**Index Calculation Agent**"). The Index Sponsor and the Index Calculation Agent do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of any Index, any data included therein, or any data from which it is based, and the Index Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Calculation Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of any Index. The Index Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to any Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Calculation Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

**BNP PARIBAS HAS DEVELOPED, MAINTAINS AND IS THE SOLE PARTY RESPONSIBLE FOR THE METHODOLOGY THAT IS EMPLOYED IN CONNECTION WITH THE INDEX. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN ANY PRODUCT ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN SUCH PRODUCT, AS DETAILED IN AN OFFERING MEMORANDUM OR SIMILAR DOCUMENT THAT IS PREPARED BY OR ON BEHALF OF THE ISSUER OF THE PRODUCT OR THE INDEX SPONSOR.**

This document contains certain performance data based on back-testing, i.e. simulations of performance of a strategy, Index or assets as if it had actually existed during a defined period of time. All terms, pricing, estimates and opinions included in this document constitute the judgment of BNP Paribas and its affiliates as of the date of the document and may be subject to change without notice. This type of information has inherent limitations which recipients must consider carefully. While the information has been prepared in good faith in accordance with BNP Paribas' or its affiliates' own internal models and other relevant sources, an analysis based on different models or assumptions may yield different results. [Unlike actual performance records, simulated performance, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transactions costs. Actual historical or back-tested past performance does not constitute an indication of future results or performance.

Neither BNP Paribas, persons connected with it, affiliates of BNP Paribas, nor any of their respective directors, partners, officers, employees or representatives accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of these materials or their content even where advised of the possibility of such losses; any of the foregoing may, from time to time act as manager, co-manager or underwriter of a public offering or otherwise, in the capacity of principal or agent, deal in, hold or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to the securities and derivatives that are discussed herein.

BNP Paribas may be a party to an agreement with any person relating to the production of this document. BNP Paribas may to the extent permitted by law, have acted upon or used the information contained herein or in the document, or the analysis on which it was based, before the document was published. BNP Paribas may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this document. Any person mentioned in this document may have been provided with relevant sections of this document prior to its publication in order to verify its factual accuracy.

In the event that we were to enter into a transaction with you, we will do so as principal (and not as agent or in any other capacity, including, without limitation, as your fiduciary, advisor or otherwise). Only in the event of a potential transaction will an offering document be prepared, in which case, you should refer to the prospectus or offering document relating to the above potential transaction which includes important information, including risk factors that relate to an investment in the product(s) described herein or in the document.

This document is intended only for those defined under U.S. securities laws as "institutional investors" and/or "major institutional investors". Securities transactions with BNP Paribas that result from the provision of this document will be effected by or through BNP Paribas Securities Corp., a U.S. registered broker-dealer and member of FINRA, the New York Stock Exchange and other principal exchanges. Securities products offered by BNP Paribas Securities Corp. are not FDIC insured, are not bank deposits nor bank guaranteed, and are subject to investment risk, including possible loss of the principal invested.

BNP Paribas is incorporated in France with Limited Liability. Registered Office 16 boulevard des Italiens, 75009 Paris.

**For country-specific disclaimers** (United States, Canada, United Kingdom, France, Germany, Belgium, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Brazil, Turkey, Israel, Bahrain, South Africa, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam) please type the following URL to access our legal notices: [https://globalmarkets.bnpparibas.com/gm/home/20191111\\_Markets\\_360\\_Country\\_Specific\\_Notices.pdf](https://globalmarkets.bnpparibas.com/gm/home/20191111_Markets_360_Country_Specific_Notices.pdf)

Some or all of the information contained in this document may already have been published on [MARKETS 360™ Portal](#)

© BNP Paribas, All Rights Reserved.

BNP Paribas  
**Global  
H-Factor  
Index**



[HTTPS://GLOBAL-H-FACTOR-INDEX.BNPPARIBAS.COM](https://global-h-factor-index.bnpparibas.com)



**BNP PARIBAS**

The bank  
for a changing  
world